

Company registration number: NI620217

IRISH FOOD & BEVERAGES LTD

Unaudited filleted financial statements

30 September 2022

IRISH FOOD & BEVERAGES LTD

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IRISH FOOD & BEVERAGES LTD

Directors and other information

Director	Mr Brian Quinn (Jnr)
Company number	NI620217
Registered office	C/O 2nd Floor The Cornmill Coalisland Co Tyrone BT71 4LP
Business address	C/O 2nd Floor The Cornmill Coalisland Co Tyrone BT71 4LP
Accountants	Corr & Corr 2nd Floor The Cornmill Coalisland Co Tyrone BT71 4LP

Bankers

Danske Bank
Donegall Square West
Belfast
Co Antrim
BT1 6SJ

IRISH FOOD & BEVERAGES LTD

Report to the director on the preparation of the

unaudited statutory financial statements of IRISH FOOD & BEVERAGES LTD

Year ended 30 September 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of IRISH FOOD & BEVERAGES LTD for the year ended 30 September 2022 which comprise the statement of income and retained earnings, statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the director of IRISH FOOD & BEVERAGES LTD, as a body, in accordance with the terms of our engagement letter dated 1 October 2022. Our work has been undertaken solely to prepare for your approval the financial statements of IRISH FOOD & BEVERAGES LTD and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than IRISH FOOD & BEVERAGES LTD and its director as a body for our work or for this report.

It is your duty to ensure that IRISH FOOD & BEVERAGES LTD has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of IRISH FOOD & BEVERAGES LTD. You consider that IRISH FOOD & BEVERAGES LTD is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of IRISH FOOD & BEVERAGES LTD. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Corr & Corr

Chartered Accountants

2nd Floor

The Cornmill

Coalisland

Co Tyrone

BT71 4LP

30 May 2023

IRISH FOOD & BEVERAGES LTD**Statement of income and retained earnings****Year ended 30 September 2022**

	Note	2022 £	2021 £
Turnover		2,943,288	2,096,022
Cost of sales		(2,122,936)	(1,544,335)
Gross profit		<u>820,352</u>	<u>551,687</u>
Administrative expenses		(566,078)	(482,951)
Operating profit		<u>254,274</u>	<u>68,736</u>
Interest payable and similar expenses		(6,331)	(11,854)
Profit before taxation	5	247,943	56,882
Tax on profit		(50,422)	251
Profit for the financial year and total comprehensive income		<u>197,521</u>	<u>57,133</u>
Dividends declared and paid or payable during the year		-	(1,215)
Retained earnings at the start of the year		797,152	741,234
Retained earnings at the end of the year		<u>994,673</u>	<u>797,152</u>

All the activities of the company are from continuing operations.

IRISH FOOD & BEVERAGES LTD

Statement of financial position

30 September 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	6	221,930		244,019	
		<u>221,930</u>		<u>244,019</u>	
			221,930		244,019
Current assets					
Stocks		68,636		62,206	
Debtors	7	1,387,659		846,295	
Cash at bank and in hand		346,377		357,634	
		<u>1,802,672</u>		<u>1,266,135</u>	
Creditors: amounts falling due within one year	8	(731,688)		(485,893)	
		<u>(731,688)</u>		<u>(485,893)</u>	
Net current assets			1,070,984		780,242
			<u>1,070,984</u>		<u>780,242</u>
Total assets less current liabilities			1,292,914		1,024,261
			<u>1,292,914</u>		<u>1,024,261</u>
Creditors: amounts falling due after more than one year	9	(298,240)		(227,108)	
		<u>(298,240)</u>		<u>(227,108)</u>	
Net assets			994,674		797,153
			<u>994,674</u>		<u>797,153</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss account			994,673		797,152
			<u>994,673</u>		<u>797,152</u>
Shareholder funds			994,674		797,153
			<u>994,674</u>		<u>797,153</u>

For the year ending 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial

Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 30 May 2023 , and are signed on behalf of the board by:

Mr Brian Quinn (Jnr)

Director

Company registration number: NI620217

IRISH FOOD & BEVERAGES LTD

Notes to the financial statements

Year ended 30 September 2022

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Irish Food & Beverages Ltd, C/O 2nd Floor, The Cornmill, Coalisland, Co Tyrone, BT71 4LP.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. Management believes that the estimates, assumptions and judgements upon which it relies are reasonable based on the information available at the time that those estimates, assumptions and judgements are made. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other

deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 10% - 25% reducing balance
Fittings fixtures and equipment	- 25% reducing balance
Motor vehicles	- 20% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 18 (2021: 19).

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible assets	51,645	55,138
	<hr/>	<hr/>

6. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 October 2021	346,529	8,424	44,926	399,879
Additions	41,045	-	-	41,045
Disposals	(16,500)	-	-	(16,500)
At 30 September 2022	371,074	8,424	44,926	424,424
Depreciation				
At 1 October 2021	135,465	4,071	16,324	155,860
Charge for the year	44,836	1,088	5,721	51,645
Disposals	(5,011)	-	-	(5,011)
At 30 September 2022	175,290	5,159	22,045	202,494
Carrying amount				
At 30 September 2022	195,784	3,265	22,881	221,930
At 30 September 2021	211,064	4,353	28,602	244,019

7. Debtors

	2022	2021
	£	£
Trade debtors	754,172	557,901
Other debtors	633,487	288,394
	1,387,659	846,295

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	51,369	41,534
Trade creditors	329,503	254,857
Corporation tax	50,423	5,451
Social security and other taxes	46,253	34,709
Other creditors	254,140	149,342
	<u>731,688</u>	<u>485,893</u>

Danske Bank registered a "Debenture" on 1st June 2021 as security for commercial finance facilities provided.

9. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	298,240	227,108
	<u>298,240</u>	<u>227,108</u>

10. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2022

	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Brian Quinn (Jnr)	10,422	88,789	(5,702)	93,509
	<u>10,422</u>	<u>88,789</u>	<u>(5,702)</u>	<u>93,509</u>

2021

	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Brian Quinn (Jnr)	(681)	41,491	(30,388)	10,422
	<u>(681)</u>	<u>41,491</u>	<u>(30,388)</u>	<u>10,422</u>

11. Related party transactions

Lisglass Limited Mr Brian Quinn (Jnr) is also a director of Lisglass Limited. During the year Lisglass Limited charged the company rent of £52,000 plus VAT (2021: £52,000 plus VAT) for use of the premises which Irish Food & Beverages Ltd trade from. Irish Food & Beverages Ltd paid various expenses throughout the year on behalf of Lisglass Limited that totalled £73,825 (2021: £161,652). The total amount owed from Lisglass Limited at 30th September 2022 was £271,169 (2021: £259,744). Beverage Ireland (Brands) Ltd During the period Beverage Ireland (Brands) Ltd entered into transactions with Irish Food & Beverages Ltd, a company in which Brian Quinn (Junior) is also a director. Irish Food & Beverages Ltd paid creditors on behalf of Beverage Ireland (Brands) Ltd to the amount of £610 (2021: £608). Beverage Ireland (Brands) Ltd charged Irish Food & Beverages Ltd £1,000 (2021: £1,000) for use of the Brand name. The amount owed by Beverage Ireland (Brands) Ltd to Irish Food & Beverages Ltd at 30th September 2022 was £395 (2021: £785). Beverage Ireland (Source) Ltd During the period Beverage Ireland (Source) Ltd entered into transactions with Irish Food & Beverages Ltd, a company in which Brian Quinn (Junior) is also a director. During this period Beverage Ireland (Source) Ltd charged Irish Food & Beverages Ltd £1,000 (2021: £1,000). In the same period Irish Food & Beverages Ltd paid creditors on behalf of Beverage Ireland (Source) Ltd to the amount of £1,436 (2021: £1,808). Irish Food & Beverages Ltd also received a Corporation Tax Refund on behalf of Beverage Ireland (Source) Ltd totalling £64 (2021: NIL). The balance owed to Beverage Ireland (Source) Ltd at the 30th September 2022 was £429 (2021: £801). Active Beverage Brands Ltd During the period Active Beverage Brands Ltd entered into transactions with Irish Food & Beverages Ltd, a company in which Brian Quinn (Junior) is also a director. Irish Food & Beverages Ltd paid creditors on behalf of Active Beverage Brands Ltd to the amount of £1,212 (2021: £941). In the same period Irish Food & Beverages Ltd collected an amount of £3,088 on behalf of Active Beverage Brands Ltd (2021: £50,339). The balance owed to Active Beverage Brands Ltd at the 30th September 2022 was £35,465 (2021: £33,589).

12. Controlling party

Mr Brian Quinn (Jnr) is considered to be the ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.